



Orbis OEIC Global Cautious Fund

Year-end Update
For the year ended 31 December 2025

We are pleased to present the Year-End Update for Orbis OEIC Global Cautious Fund for the year ended 31 December 2025. This report has been prepared and is presented by Orbis Investments (U.K.) Limited (OIUK) on behalf of Orbis OEIC. Orbis OEIC has appointed OIUK as its Authorised Corporate Director. OIUK is a UK UCITS Management Company and is authorised and regulated by the FCA. Its registered office address is 28 Dorset Square, London, NW1 6QG, United Kingdom.

Important Information

More information, including the full prospectus, is available on our website at:

www.orbis.com/uk/individual/funds/global-cautious-fund.

Past performance is not a reliable indicator of future results. Values may fall as well as rise and you may get back less than you originally invested. It is therefore important that you understand the risks involved before investing.

This report does not constitute advice nor an offer to sell or a solicitation to buy shares of the Fund or investment in the companies mentioned in it. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Entities and employees of the Orbis group of companies are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this review.

Figures used in this report

Unless otherwise stated all figures used in this update are sourced from Orbis Investment Management Limited (OIML) and provided as at 31 December 2025. Returns quoted are inclusive of dividends paid.

Contact us

Our Client Support team is available to answer any questions that you may have. If you are contacting us about your Orbis account, we may ask you a few security questions first to ensure you are the true account owner. Our contact information is available on our website at: www.orbis.com/uk/individual/contact.

INVESTMENT MANAGER'S REVIEW

Performance Summary

Performance after fees for the year ended 31 December 2025	
Orbis OEIC Global Cautious Fund, Standard Share Class	15.9%
Orbis OEIC Global Cautious Fund, Fixed Fee Share Class	20.7%
Benchmark: 30% MSCI World Index and 70% J.P. Morgan Global Government Bond Index ¹ , hedged into GBP (30/70 Index)	6.5%
Peer group: Investment Association Mixed Investments 20-60% Shares ²	10.2%

Investment objective

The Fund seeks to apply a cautious balance between investment returns and risk of loss using a diversified global portfolio. To do this, the Fund invests primarily in the shares of publicly listed companies and fixed income instruments which may be located anywhere around the world. The Fund targets outperformance of the returns of its Benchmark, the 30/70 Index. We believe that an outcome will be growth on a three year rolling basis, but returns are not guaranteed and a capital loss may occur.

The Fund's outperformance was primarily driven by security selection within equities, as close to 70% of the capital deployed within equities outperformed the MSCI World Index. The winners also won by meaningfully more than the losers lost. Significant contributors included:

Securities discussion

Gold miners **Barrick Mining** and **Newmont** were leading winners, with Barrick Mining being the biggest contributor at the individual stock level. Recent results have been strong, with both companies reporting record quarterly cash flows, having benefitted from the rising price of gold. This resulted in Barrick announcing an enhanced dividend and both companies committing to further share repurchases. Barrick Mining's share price also rose on the news that the company was considering an IPO of a subsidiary that would hold its premier North American gold assets. Despite recent share price performance, we believe there is still room for growth. Newmont and Barrick Mining were top-10 holdings as at 31 December 2025.

¹ Source: 30/70 Index: The 30/70 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2026 J.P. Morgan Chase & Co. All rights reserved. The 30/70 Index may not be copied, used, or distributed without prior written approval.

² Source: Morningstar Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Data points are updated daily and may be adjusted on a rolling historical six-week basis.

A number of the portfolio's defence-related holdings were also among the biggest contributors. Defence stocks benefitted from heightened geopolitical instability, increased global defence spending, and European government commitments to future defence budgets. Leading contributors included **Hanwha Aerospace** (South Korea), **Leonardo** (Italy), **Rheinmetall** (Germany), and **Rolls-Royce Holdings** (UK). We trimmed the positions in selected defence stocks, and exited the position in Rheinmetall, into relative share price strength.

Semiconductor manufacturers **Samsung Electronics** and **Micron Technology** contributed to relative returns. Samsung's share price rose after it reported strong earnings and signalled a significant ramp-up in memory demand to support the global artificial intelligence infrastructure build-out. Samsung also announced several strategic wins, including passing Nvidia's qualification process for its current-generation high-bandwidth memory chips (HBM) and a partnership with OpenAI to support the Stargate AI data centre project. Following previous struggles that saw it lose its edge against competitors in the memory chip industry, Samsung's strong track record of technological success gives us confidence in its recovery and we added to the position. Samsung was a top-10 holding as at 31 December 2025. Micron's shares rose as the global artificial intelligence infrastructure build-out resulted in higher demand for memory chips—the company announced that its HBM capacity for 2026 had sold out. Following a period of strong performance, we exited the position in favour of Samsung Electronics, which we believed was more attractively valued.

Siemens Energy, a German energy technology company, also contributed to relative returns. Shares in Siemens Energy rose, with the company benefitting from increased demand for gas turbines amid the AI boom and rising electricity requirements from data centres. The company's results for the year ending September 2025 were strong, and management raised their guidance for future years, expecting strong growth in sales and margins. We trimmed the position into relative share price strength, but it remained a meaningful holding as at 31 December 2025.

Burford Capital, a UK-based litigation funder, was the largest detractor at the individual stock level. The share price fell amid uncertainty surrounding a key case against the Argentinian government. Following an appeal, the initial judgement favouring Burford was put on hold, and sentiment remained subdued. Despite this, we believe that recent results are encouraging and retain conviction in the thesis. Burford Capital remained a holding as at 31 December 2025.

The Fund's fixed income selections, in aggregate, detracted modestly from relative return. Positive contributions from holdings in Icelandic and Brazilian government bonds, which outperformed as their respective currencies strengthened relative to other currencies, were offset by the Fund's position in US Treasury Inflation-Protected Securities (TIPS) >10 Years. US TIPS fell after President Trump's tariff announcements were harsher than expected, hurting consumer and business confidence, and increasing concerns about the dollar and US Treasuries. However, we believe that long-term inflation will prove to be higher than the level currently priced in, and we value the real yields and cheap inflation protection offered by longer maturity US TIPS. US TIPS >10 Years were a top-10 position in the portfolio as at 31 December 2025.

Asset allocation contributed to relative returns, driven by the portfolio's allocation to a gold-linked Exchange Traded Counter (ETC), which outperformed as the gold price

rose. Our currency selections also contributed to relative returns, driven by the portfolio's underweight exposure to the US dollar, which weakened relative to other currencies, and overweight exposure to the strengthening Norwegian krone and Swedish krona. Both currencies appreciated on the back of improved European sentiment and strong domestic outlooks.

Portfolio Positioning and Notable Trading Activity

The Fund's positioning – including its asset allocation – is driven by a bottom-up competition for capital between individual securities.

As at 31 December 2025, 41% of the Fund was invested in equities, 55% in fixed income, and 4% in a gold-linked ETC. Equity hedging reduced the Fund's broad stockmarket exposure to 29%. Within fixed income, we have found attractive opportunities in US TIPS, selected non-G4 currency³ government bonds and selected corporate bonds. Within equities we are overweight the UK and emerging markets relative to the benchmark, and underweight the US. The Fund has meaningful holdings in the Energy and Health Care sectors, and semiconductor manufacturers.

During the year, we trimmed the Fund's positions in a number of winners, such as Siemens Energy, and defence-related holdings, and exited the positions in Micron Technology and Rheinmetall. Within equities, we rotated capital to attractively valued opportunities in emerging markets and the Health Care sector. Within fixed income, we initiated and added to positions in selected non-G4 currency government bonds. We also trimmed the Fund's exposure to a gold-linked ETC in favour of gold miners, which have lagged the price of gold.

³ G4 currencies are the US dollar, euro, Japanese yen, and British pound.

Investment policy

In pursuing its investment objective, the Fund will invest primarily in shares of publicly listed companies and fixed income instruments. These may be located anywhere in the world, in any industry and issued by governments, corporate entities, partnerships, business trusts or other issuers.

While the Fund aims to be fully invested in selected shares of such companies and fixed income instruments, it may, to the extent permitted by the Fund's investment restrictions also invest indirectly in commodities such as metals through commodity-linked instruments as defined below. The Fund may also invest in other types of investments such as securities, cash, money market instruments, deposits, derivative instruments or other investment funds, including investments that give the Fund exposure to real estate such as real estate investment trusts.

Orbis targets the portfolio to hold:

- 10 - 60% global equities
- 30 - 90% fixed income instruments, cash and cash equivalents and
- 0 - 20% commodity-linked instruments.

However, the composition of the portfolio may from time to time move outside these targets in pursuit of the Fund's investment objectives.

For these purposes:

- fixed income instruments include debt securities with fixed and floating rates and money market instruments; and
- commodity-linked instruments are instruments and securities where an investor's return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of physical commodities (such as metals, energy and agricultural products), including, without limitation:
 - (a) exchange-traded funds that hold physical commodities or that enable investors to gain exposure to commodity indices;
 - (b) futures, forwards, options or swaps on a commodities index (but not on a single commodity);but exclude exchange-traded funds that hold transferable securities, single name securities of companies that are exposed to the physical commodities sector, or futures, forwards, options or swaps on a financial index that is not linked to physical commodities.

At any given time, Orbis will invest in a limited selection of shares and fixed income instruments, from around the world that it considers to be most undervalued compared to its assessment of what they are worth. As a result, the Fund's holdings will often be relatively concentrated in some geographic regions or industries, while at the same time having little or no exposure to others.

The Fund intends to use derivatives such as futures and options on broad stockmarket and/or bond market indices in the regions in which the Fund is invested to maintain the Fund's exposure to stockmarkets net of hedging to between 0 and 40% of the Net Asset Value of the Fund. The aggregate hedging of the Fund's stockmarket and bond market exposure will also be maintained between 0 and 40% of the Net Asset Value of the Fund. The Investment Manager may cause the Fund to be outside these targets and limits where it considers this to be in the best interests of the Fund.

Similarly, Orbis actively manages the Fund's currency exposure. The Fund generally targets a minimum of 80% investment in established market currencies (US dollars, British pounds and euro) and a minimum 40% exposure to Sterling although the Fund may move outside these targets in pursuit of its objectives. These targets and the Fund's overall currency exposure can differ greatly from the currency exposures of its Benchmark and therefore may significantly influence returns. The Fund will not enter into derivatives transactions for the purpose of causing net negative currency exposures. Net negative currency exposures which arise as a result of the Fund's regular portfolio management activities are eliminated taking due account of the interests of Shareholders.

PERFORMANCE AND CHARGES

Performance per year, net of fees

12 months to 31 December	2021	2022	2023	2024	2025
Orbis OEIC Global Cautious Fund, Standard Share Class	5.6%	7.0%	6.7%	9.2%	15.9%
Orbis OEIC Global Cautious Fund, Fixed Fee Share Class ⁴	4.4%	9.0%	4.6%	9.3%	20.7%
30/70 Index	4.7%	-11.4%	8.5%	6.8%	6.5%
Investment Association Mixed Investments 20-60% Shares	6.3%	-9.7%	6.9%	6.2%	10.2%

Past performance is not a reliable indicator of future results.

Fees for the 12 months to 31 December 2025

Orbis OEIC Global Cautious Fund, Standard Share Class

Ongoing Charge	0%	Relevant expenses for the year did not exceed the expenses coverage cap.
Refundable performance-based fee*	5.73%	At the period end, performance fees of 3.5% of the Standard Share Class' NAV were available for refund.

Orbis OEIC Global Cautious Fund, Fixed Fee Share Class

Ongoing Charge	1.2%	Fixed annual management fee.
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Fee structure

Zero ongoing charges

For the Standard Share Class, there are no ongoing charges, or annual management fees.

OIML covers all the Fund's expenses, as long as they do not exceed the 'expenses coverage cap' described in the Prospectus.

*Refundable performance-based fee

The performance fee shows the amount that flowed into the reserve during the period and is 40% of the outperformance of the Fund over its Benchmark. In the event of underperformance relative to its Benchmark, the performance fee is refundable at the same rate (40%). A positive value indicates that there was a net fee charged over the period, and a negative value indicates that there was a net refund over the period.

The performance fee is not charged for periods when the Fund is below its Reserve Recovery Mark. More detailed information may be found in the "Fees" section of the Fund's Prospectus.

Important Information

The Annual Long Report for Orbis OEIC for the year ended 31 December 2025 is available on www.orbis.com/uk/individual/documents. You can also obtain a copy by contacting our Client Support team by visiting www.orbis.com/uk/individual/contact.

⁴ For periods beginning prior to the inception of the fixed fee structure, simulated data is shown using the relevant fee structure applied to the actual performance of the Fund.